Money for Travelers

Travelers going abroad will find it of distinct advantage to use the Travelers' Letters of Credit issued by this company and available in any part of the world. By reason of the extensive foreign exchange business conducted by the Guaranty Trust Company, these Letters of Credit may be cashed at any bank in every important foreign city.

Fifth Avenue Branch Guaranty Trust Co. of New York

London Office, 33 Lombard St., E. C.

COMPILED STATISTICS FOR INVESTORS

The second secon	New York call money New York sixty-day loans New York commercial paper Chicago time loans Boston time loans London discount rate Paris discount rate Perlin discount rate Perlin discount rate Berlin discount rate Berlin discount rate New York sight sterling Chicago exchange on New York Boston exchange on London Berlin exchange on London Berlin exchange United States is of 1825 British consols Perch rentes German imperial 2s. Bar gold, London, per ounce lar silver, London, per ounce. Jar silver, London, per ounce.	4 867s 20 prem. 25 fr. 25c. 20m. 475pf. 1121s 83.80 77s. 9d. 76s. 5d.	Previous 2	week. 1912. 2019 214 415 234 216 216 217 451 451 451 451 451 451 451 451 451 451	1911. 219 219 219 219 219 219 219 219 219 219
	BANK C	LEAKING	S.		

FOREIGN BANK RETURNS. BANK OF ENGLAND.

June 26.

Peposits Circulation Gold Securities Reserve ratio (per cent) Discount rate (per cent). PANK C	42,845,000 51.75 4½ F FRANCE	256,040,000 26,232,000 36,852,000 45,137,000 51,21 455 (IN FRANCS)		29, 621, 990 35, 790, 000 43, 609, 000 50, 59 4%
Deposits Circulation Gold Silver Discounts etc Cein to notes (per cent) Discount rate (per cent)	June 12, 996,100,000 5,500,300,000 2,263,400,000 621,500,000 1,525,400,000	June 19. 1,056,100,000 5,456,900,000 2,216,900,000 614,200,000 1,584,400,000 4 CRMANY (MAR	June 26, 1,182,400,000 5,296,900,900 3,317,000,000 623,600,000 1,511,300,600 73	July 10, 1,055,100,000 8,532,200,000 2,312,600,000 622,100,000 1,568,000,009
IMPERIAL I	MALLE CO. SAN		913	
Gold and silver	1,775,600,000	June 25. 1,429,700,000 1,076,000,000 1,754,600,000 6 8 MONTHLY.	July 2. 1,343,100,000 1,733,200,000 2,316,700,000 6	July 9, 1,461,100,000 1,385,800,000 2,132,000,000
311111		March 1		May

GOLD PRODUCTION OF THE WORLD.

18[1	Australia.	Africa.	United States.	Canada.	Russia.
	2,911,410	9.366,001	4,687,053	473,159	1.555,233
	2,579,319	10.294,654	4,435,259	644,356	1,402,877
19(1)	Mexico.	Other producers.	Total.	Sterling.	Doilare.
	1,203,573	2,185,566	22.252,095	94.947,029	462,058,037
	1,080,000	2,372,398	22.808,781	96,887,149	471,498,559

Those who desire to convert the number of ounces in the above table dollars may do so by multiplying the ownces by 20.6718. In order to arrive at the number of pounds sterling for any country given, the value may be ascertained by multiplying the number of ounces by 4.2478.

COPPER STATISTICS.

27500000000	Profucers'	Association	ngures as	or anne	At Ci	stillered.	Service who	3 47	
Riocks, pounds May production, Total deliveries. Export deliveries Domestic deliveri	pounds	4	4.2		1	87,474,225 41,319,416 49,394,299 68,285,978 81,108,331		Inc. Dec.	9,074,883 5,986,014 14,659,265 17,408,749 2,049,484

RAIL CONSUMPTION IN UNITED STATES

The approximate annual consumption of all kinds of rails in the United States, in gross tons, for a period of thirty-three years, from 1889 to 1912, is given in the following statement. The result has been ascertained by adding the quantity imported to the total production and deducting the quantity exported:

Total production	70.356.401
ducting total exports	4,799,55
Total consumption	

Average approximate cons IMPORTS AND EXPORTS OF MERCHANDISE.

De

	10	15,119	1911	-112
May June July August September October November December Junuary March April	149,621,153 167,844,871 199,6.,062 254,640,152 278,244,191 250,315,807 227,022,930 180,395,942 187,426,711	Imports. \$156, 697, 885 181, 690, 787 185, 561, 298 144, 593, 770 144, 566, 453 178, 119, 838 112, 094, 598 154, 048, 444 163, 663, 438 149, 915, 518 155, 338, 698 144, 168, 910	Exports, \$103,182,253 141,706,737 127,596,564 344,185,193 155,798,647 210,585,518 201,732,769 224,507,155 202,446,513 128,844,225 206,411,460 179,200,842	Importa \$129, 814, 100 122, 807, 184 118, 054, 294 125, 945, 585 125, 171, 644 132, 695, 751 126, 162, 622 140, 674, 202 143, 586, 408 124, 188, 256, 408 127, 577, 038 167, 577, 138
Twelve months Excess of exports over imports	\$2,421,478,574	\$1,832,635,986 87,388	\$2,185,567,699 \$566,	\$1,619,157,595 410,104
married or column and	-			

PRICES AND VIELDS

Compu	itation table	for inves	ICES A	igure yield	ELDS. is on stock	ks at flu	tuating	prices:
Selling*	-	Rate 4%	Rate 5%.	Rate 6%.	Rate 7%.	Rate 8%.		
price.	Rate 35		10.00	12.00	14.00	16.00	18.00	29
50 +	6.00	8.00	9.52	11.43	18.33	15.24	17.14	19
	5.71	7,62	9.69	10.91	12.72	14.55	16.36	18.
	***** 5.45	7.17	8.70	10.43	12.17	13.91	15.65	17.
	**** 5.22	6.96	8.33	10.00	11.67	12.83	15.00	16
	***** 5.00	6.67	8:00	3.60	11.20	12.80	14.40	16
	4.80	6.40	7.69	5.24	10.77	12.31	13.85	15.
	***** 4.62	6.15	7.41	8.89	10:37	11.85	13.23	14
	4.44	5.58	7.14	8.57	10.00	11.43	12.86	14
29,	4.29	5.71	6.90	8.27	9.65	11.03	12.41	13.
	4.14	8.52	6.67	8.60	9.23	10.67	12.00	12
15	4.00	5.03	6.45	7.74	9.03	10.33	11.61	12.
II Marrages	2.87	5.39		7.10	8.75	10.00	11.25	12
10	3.75 -	5.00	6.25	7.27	8.48	9.70	10.91	12
	2.64	4.55	6.06		5.24	9.41	10.59	-11
B	8.53	4.71	5.88	7.06	8.00	9.14	10.29	11.
874	3.43	4:57	5.71	6.86	7.78	8.69	10.00	11
	3.23	4.44	5.56	6.67	7.57	8.65	9.73	10.
	3.24	4.33	5.41	6.49		8.42	9.47	10.
	3.16	4.21	5.26	6.82	7.37		9.23	10.
	3.08	4.10	5.13	6.15	7.18	8.21	9.50	10.
	3.00	4.00	5:00	6.00	7.00	8.00	8.57	
	2.86	2.81	4.76	5.71	6.67	7.62		9.
200 77111711	2.73	3.64	4.55	5.45	6.36	7.27	8.18	9.
224	2.61	2.48	4.85	5.00	6.09	6.96	7.82	8.
766	2.50	3.23	4.17	5.00	5.83	6.67	7.50	-
	2.40	3.20	4.00	4.80	8,60	6.40	7.20	
	2.39	2.65	2.85	4.62	5.38	6.15	6.52	7.
100	2.22	2.96	3.71	4.44	5.19	5.93	6.67	7.
	2.14	9.86	2.57	4.29	5.00	5.71	6.43	210
2.00	3.07	2.76	2.45	4.14	4.83	5.52	6.21	6.
464	2.00	9.67	3.23	4.00	4.67	5.33	6.00	5
	1.94	9.58	3.23	2.57	4.52	5.16	5.80	6.
	STREET, SOFE	2.50	2.13	2.75	4.38	5.00	5.63	6.
944	1.87	2.42	2.03	3.64	4.24	4.85	5.46	6:
994	1.82	2.25	2.94	2.52	4.12	4.71	5.29	5.
330	1.79	9.19	2.86	3.42	4.00	4.57	5.14	6.
#10 TFTX 40 FF	1.71	2.22	2.78	3.33	3.89	4.44	5.00	ā.
	1.67	2.16	2.70	5.04	2.78	4.32	4.86	6.
444	1.62	2.10	2.63	3.16	3.68	4.21	4.73	5
484.	1.58	2.11	2.56	3.08	3.59	4.10	4.61	5.
CAR TTTT.	1.54	2.00	2.50	3.00	2.50	4.00	4.50	5.
	1.50		2.44	2.53	3.41	3.90	4.89	4.
915 ******	1.46	1.95	2.28	2.86	3.33	3.81	4.28	4.
215	I.43	1.90	2.33	2.79	3.26	2.72	4.18	4.
796	1.49	1.86	2.88	2.73	3.18	2.64	4.08	4
A60 77.44000	1.36	1.83	2.24		3.11	3.56	4.00	4.
	1.33	1.78	5-00	2.67	3.04	3.48	3.91	4.
	1.30	1.74	2.17	2.61	2.5%	3.40	3.88	4
444	1.25	1.70	2.13	2.55		3.33	3.75	4
245	1:25	1.67	2.08	2.56	2.92	8 27	2.68	4
	1.22	1:63	2.04	2.45	2.86	3.20	2.60	1
250	1.20	1.60	2.00	2.40	2.80		3.53	3
	1.18	1.67	1.96	2.20	2.75	3.14	3.45	3
Apr	1.15	1.54	1.92	2.31	2.69	2.03	3.39	3
900	1.13	1.61	1.89	2.26	2.64	2.94	3.23	3.
270	1.11	1.48	1.85	2.22	2.59	ALC: U	3.27	2
500 soccessor	1.00	1.45	1.83	2.18	2.55	2.91	3.21	2
265	1.07	1.43	1.79	2.14	2.50	2.86	3.16	3.
230	1.00	1.40	1.75	2.11	2.46	2.81	3.19	3.
*********	1.01	1.12	1.79	2.07	2.41 -	2.75	9.10	3.

MISSOURI RICH IN TIFF

Jefferson City, Mo., July 13.-The rank missioner John T. Fitzpatrick of the Bu- only 27,478 tons, worth \$153,313.

reau of Labor Statistics. The bulletin says that the state leads all others for barytes, commonly known as tiff. of Missouri as a mineral producing state It is figured that Missouri in 1912 had emphasized in a bulletin entitled "Mis- an output of 24,530 tons in crude form, our Leads All States in the Annual Pro- valued at \$117.035. In that year this state m of Barytes; the 1912 Output and produced two-thirds of the barytes of the Value," made public to-day by Com- the United States, the entire yield being

LLOYD GEORGE'S SPEECH PUTS LIFE INTO MARKET

London, However, While Present Conditions Prevail.

Fall in Prices of Commodities Apparently Begun, Which Will Result in General Trade Contraction.

[By Cable to The Tribune.] George's optimistic speech on the European financial outlook at the Guildhall their former policy of purchasing only Friday night and other statements made at the same time heartened the in any quarter. There has been a more ing is confined to the professionals and bles for July-August delivery and price the public refuses to be interested in arc firm, while drills and sheetings are the prices of stocks there is no reason steady. Some hesitancy is evident be to expect any real revival.

The dull season is now approaching. The holidays will begin in another fortnight, and in all probability there will be no activity before fall at the earliest. If the bickerings among the Balkan states end by that time and diate hardening of quotations. A goo Austria demobilizes, and the political trade in underwear and hostery for next horizon clears, the public may begin to spring is reported, and the low priced bal come out of its cyclone cellars, release briggan lines have been advanced following a good business. Confidence an interest in affairs again; but at the present time there is absolutely no vices from Washington that the new tariff public interest in either speculation or rates on wool goods may not become ef investment, and the strongest and most feetive until after the end of the year reputable banking houses in the world Mills, however, are running machiners can't sell gold dollars for 90 cents. Trade has kept up wonderfully dur-

selves felt in general business and a is very quiet. fall in the price of commodities appears conditions the trend of events certainactive condition of trade.

This generally means a recovery in the price of securities, due to an abundant supply of cheap money and the accumulation of large stocks of gold in the international money markets. Al-May.

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105, 100, 000 all indications point to a smaller deas expected.

addition expected in the stock of gold, cent to 50.5 per cent.

PARIS BOURSE FIRMER

Bears Forced to Buy Back Securities They Attacked. [By Cable to The Tribune

bonds and Russian industrials.

The investing public still holds aloof. The Bulgarians have been trying hard to borrow money in Paris, but without

SOME FACTORS CHEERFUL

Conditions Generally Mixed and Present Business Unsettled.

The reports from the various trade cen

tres to the commercial agencies this last week are not particularly bright so far as present status of business is concerned. but some lines indicate a decided change for the better in the near future, and agricultural prospects have helped sentiment. "Dun's Review" comments as

follows:

"While business generally reflects the quietness usual at this period, commercial tendencies are mainly in the direc tion of improvement and confidence in the future has strengthened. Financial sentiment was affected somewhat by the failures in the Pittsburgh district, the resumption of gold exports and the threatened railway strike, yet security values were well maintained in view of these developments. A new low record price, however, was reached on United States bonds and also on British consols, the markets abroad being depressed early by fears of complications in the Balkan events of the week was the government vealed a spiendid promise for winter wheat and corn, thus indicating another prosperous year for the agricultural community as a whole. This augurs well for the business outlook, but the spirit of conservatism is still manifest in most quarters, owing chiefly to the restrictive influence of tariff legislation. On the other hand, evidences of expansion are not wholly lacking, although conditions seldom show any important change at

midsummer. "A decided change for the better is evident in the market for sole leather and, as a result of the more liberal buying by large operators, prices have advanced on all varieties. Quotations on dry hide hemlock sole are now fully le higher than at any previous time this year, and on union and oak sole values have been restored to the basis current several weeks ago. More than usual activity has

prevailed of late, with recent sales in Boston of no less than 100,000 sides of dry hide hemlock sole and as much mor of union backs in a single day, while the same amount of scoured oak backs has been moved in New York within the last fortnight. On the other hand, business has been restricted since the new schedule of prices became effective, as a number of buyers question the stability of the No Real Revival Expected in market. Some further trading in hemlock sole for export is noted, English in terests having closed for about 20,000 sides of this variety, and sole leather offal is in improved demand, with similar con ditions existing in belting butts. Locally, the situation is quiet, as most shoe fac-DULL -SEASON ABOUT DUE tories are still closed down, but a revival of activity is anticipated next week, when the majority of these plants will resume work. Large buyers of footwear, how ever, are especially indifferent to spring goods, efforts being made to reduce pres ent holdings, which failed to move readily because of the backward season

"Many buyers have appeared in the pri mary drygoods markets, and the situation

reflects more activity as a result, al-London, July 13.-David Lloyd though new business is still along con servative lines. Most operators continu for well defined needs, but requirement remain large and stocks do not accumulate markets Saturday, but as long as trad- active call for print cloths and converticause of the belief that raw cotton ma reach a lower level for the late fall months, yet there is no disposition to postpone orders until October. In finished materials, supply and demand conditions seem very evenly balanced, with any excess of the latter resulting in an imme among clothiers and large manufacturers has been strengthened somewhat by adonly on merchandise under firm order and there is an entire absence of stock ing all the financial stringency and the fall in the price of securities, but the conditions here had begun to make them-delivery, but, on the whole, advance trad-

"Conservatism is still evident in iron and to have commenced, which will, of steel, and new demands do not equal procourse, reduce the consuming power of duction, yet the volume of orders on hand a vast number of producers and result still aggregates a considerable tonnage in general trade contraction. In brief, The latest statement of the leading inter unless there is a marked change in est revealed the expected large increase in unfilled business and manufacturing as tivity has been curtailed slightly, but ly will be in the direction of reduced there is confidence in a resumption of the consumption, overproduction and a less buying movement in the fall."

Bradstreet's reviews the field in the fol-

lowing: "Seasonable quiet prevails in the larger ines of trade, and salesmen are off th road for vacations. On the other hand, brilliant weather and holiday demands plus clearance sales, have greatly stim mand for gold from India in the com- vative optimism. Buyers are beginning to appear in the various wholesale maring year, while Egypt and America will kets, and it is apparent that more busi require considerably less than usual to ness has been done, especially in drygoods move the cotton crop if the price falls and shoes, on future account than was earlier apparent. Next week should pro-Gold is now flowing into the Bank of duce additional impetus. As yet the West England and by fall the stock probably Northwest and Southwest reflect great will be abnormally high. France and est activity in future operations, and in Germany also are accumulating huge those sections buyers have taken hold in stocks of gold. Indications at the pres- a large way, the result being that in varient time point to great case in the money markets of the world next year, indicate more interest in advance orders, provided no more wars, great or small, and even the men's wear market is pick come to cast a wet blanket over finance ing up and shows more life for next spring account. There is less apprehen-The Bank of England added \$1,760,- sion regarding tariff matters and staple crops, which latter promise good yields the total to \$131,100,000. The action This, combined with actual wants and the of some joint stock banks in increasing scarcity of many kinds of goods, tends to their gold reserve prevented a large effects of tariff changes will be postponed until well into next year, and inciden which remains practically unchanged tally the stock market has resisted such from the week before. The ratio of the influences as bank failures in the Pittsreserve to liabilities jumped 8.5 per burgh district, as well as gold exports. "Bituminous coal is at present in good demand, while supplies are restricted Industrial operations are probably lighter than heretofore because of midsummer shutdowns, but, aside from inactivity in some branches of the textile industry, flour manufacturing and silk goods, the suspensions are no more marked than usual at this season. Indeed, in the coke Paris. July 13.-The Bourse was making and coal-mining industries there somewhat firmer yesterday owing to are complaints that men will not work bear operators being forced to repur- a full week. Demand for finished steel chase the securities recently attacked is lighter, wire products, sheets and tinby them. The leading features were plates, generally dull at this season, are the advances of foreign government duller than usual, and pig iron is weaker, while buying, following the relative spurt of last week, has abated. The out ook favors curtailment in this month's production of the metal. In finished steel

money comes in. Some observers are asking why winter wheat growers are selling so heavily and Northwestern jobbers are buying so freel; if crop conditions in the spring wheat Northwest are likely to be considerably curtailed."

lines producers seem reconciled to the

idea that summer buying will be light;

at the same time, they, in common with

other tradesmen, seem opimistic as to

prospects for fall. Copper is neglected and prices are easier. Stocks are at the

owest point touched since August, 1912.

luction is largely offset by restricted

onsumption. Collections have improved

little at some points, but as a general

roposition they still are slow. However,

the fact that farmers are liberal sellers

of new wheat builds the hope that pay-

ments may improve when early crop

THE PRINT CLOTH MARKET

Demand for Cotton Goods Active-

but the effect of this and reduced pro-

Yarn Prices Show Strength. [By Telegraph to The Tribune.] Fall River, Mass., July 13.-An active demand was noted for cotton goods and sales for the week will probably total 190,000 pieces, of which about 80,000 pieces situation. Included among the important were spots or nearby shipments. Advices which reached the New England markets grain report, which, while showing a last week indicated that spot goods are large deterioration in spring wheat, remills. The demand last week was largely constructions, narrow cloths have had vate experts. No. 2 white closed Saturday little business. On a few lines a concession of a sixteenth of a cent was given, ago but reductions are by no means general. The situation in cotton yarns is firm and

there is no doubt that business would be much larger if spinners would only grant lower prices. Some of the prices named by buyers last month and accepted by spinners are now being turned down and users of the coarser counts of yarns are finding it difficult in getting their supplies in proper volume. The raw cotton mar-

To Stockholders (Common and Preferred) of the UNION PACIFIC RAILROAD COMPANY:

Pursuant to the decree recently entered in the suit of the United States of America v. Union Pacific Railroad Company et al., the undersigned now offer to the stockholders of Union Pacific Railroad Company for pro rata subscription Certificates of Interest in 883,576 shares of the capital stock of the Southern Pacific

Such Certificates will be issued by the Central Trust Company of New York, as Trustee, under and subject to said decree, and each will entitle the registered owner thereof, or his assigns, upon surrender thereof and upon filing with the Trustee an affidavit in the form required by said decree (to the effect, in substance, that the applicant does not own any shares of the capital stock of the Union Pacific Railroad Company and is not acting for or on behalf of any stockholder of the Union Pacific Railroad Company, or in concert, agreement or understanding with any other person, firm or corporation for the control of the Southern Pacific Company in the interest of the Union Pacific Railroad Company, but in his own behalf in good faith), to receive a stock certificate for the number of shares of the capital stock of the Southern Pacific Company to receive a stock certificate for the number of shares of the capital stock of the Southern Pacific Company represented by such certificate, together with the amount of all dividends (without interest thereon), appertaining to such shares, declared and payable by the Southern Pacific Company after the second day of January, 1913, (i. e., the April 1, 1913, and subsequent dividends), and collected and received by the Trustee prior to such conversion, and a dividend order or assignment executed by the Trustee for any declared but unmatured dividend appertaining to said shares which shall be vested, at the time of such conversion, in the Trustee as the registered holder of such shares. Each such certificate will in effect provide that all subscription or other rights offered by the Southern Pacific Company appertaining to the shares represented by such certificate will be assigned to the registered owner thereof as provided in said decree. Said decree among other things provides that if at any time after January 1, 1916, any of said Certificates of Interest shall remain outstanding, the Court in its discretion after a hearing upon such notice to holders of Certificates of Interest as it may direct, may in its discretion after a hearing upon such notice to holders of Certificates of Interest as it may direct, may order the shares of the Southern Pacific Company represented by said certificates to be sold and the proceeds distributed to the registered owner or owners of such certificate or certificates.

Accordingly the privilege is offered to stockholders, registered on the books of the Union Pacific Rail-road Company at the close of business on August 7, 1913, to subscribe for such Certificates of Interest to the extent of 27 per cent. of their holdings of Union Pacific stock, preferred or common. The date on which the right of subscription will terminate, the price of subscription and the date when payment must be made will be hereafter announced by a further circular, to be mailed to registered stockholders at their addresses appearing upon the books of the Company, and to be published for three consecutive days in at least two newspapers of general circulation in the City of New York and one in London.

Warrants signed by the Treasurer or an Assistant Treasurer of the Union Pacific Railroad Company will be issued to each stockholder as soon as possible after August 7, 1913, specifying the par amount of stock for Certificates of Interest in which the stockholder is entitled to subscribe. Warrants will be mailed to registered stockholders at their addresses appearing upon the books of the Company unless other instructions are received. Warrants not so provided for may be obtained at this office not later than three days prior to the date on which the right of subscription shall terminate. Subscription Warrants entitling the holder to subscribe will be instead for many thinks will be installed to subscription the subscription of the company to the subscription warrants entitling the holder to subscribe will be installed to subscription the subscription that the subscription was a subscription to the subscription was a subscription to the subscription was a subscription was a subscription was a subscription to the subscription was a subscripti date on which the right of subscription shall terminate. Subscription Warrants entitling the holder to subscribe will be issued for amounts of \$100, or multiples thereof, and Fractional Warrants for fractions of \$100. Fractional Warrants will not entitle the holder to subscribe, but will be exchangeable in amounts aggregating at least \$100 on or before three days prior to the date on which the right of subscription shall terminate, for Subscription Warrants, and if the surrendered Fractional Warrants include a fraction in excess of \$100, a new Fractional Warrant will be issued for such fraction. Fractional Warrants desired by Stockholders to complete full shares or Fractional Warrants which the stockholders desire to dispose of must be bought or sold in the market, as the undersigned will not sell or purchase such fractions. After three days prior to the date on which the right of subscription shall terminate, all Fractional Warrants will be void and of no value. On the the market, as the undersigned will not sell or purchase such fractions. After three days prior to the date on which the right of subscription shall terminate, all Fractional Warrants will be void and of no value. On the back of the warrants will be two forms. In case it is desired to subscribe, the first form is to be filled out and signed by the stockholders or by their assigns, but in case it is desired to dispose of the subscription privilege, the second form, which is an assignment, is to be filled out and signed by the stockholders. Where a warrant authorizes a subscription to Certificates of Interest in two or more shares, stockholders who may wish to subscribe for Certificates of Interest in a portion of the shares covered by the warrant and dispose of the balance, or who may wish to dispose of Certificates of Interest in a portion of the shares covered by the warrant to one person and the balance to another, should return the warrants to this office, or to the office of the agents in London below mentioned, on or before three days prior to the date on which the right of subscription shall terminate, to be exchanged for other warrants, specifying in writing the number of warrants desired in exchange and the number of shares to be covered by each.

The Subscription Warrants must be surrendered at the office of the Treese the Course of the date on the course of the surrendered at the office of the Treese the Course of the Course of the Treese the Course of the Course of

The Subscription Warrants must be surrendered at the office of the Trustee, the Central Trust Company of New York, 54 Wall Street, New York, or at the office of its agents, Messrs. Baring Brothers & Co., Ltd., 8 Bishopsgate, London, E. C., England, by the stockholders or by the persons to whom assigned, on or before the date on which the right of subscription shall terminate, accompanied by payment of the first instalment or the full amount payable, and all warrants not so surrendered with such payment on or before said date shall be void and of no value. Failure to pay either the first instalment or the balance of the purchase price, when and as payable, will operate as a forfeiture of all rights in respect of the subscription and the instalments previously paid

Said Trustee, directly or through Messrs. Baring Brothers & Co., Ltd., as its agents in London, will, on surrender of the warrants and on payment of the first instalment, issue Subscription Receipts which will be transferable by assignment, and which must be surrendered on or before the date to be set in said further circular, accompanied by payment of the full amount remaining payable. Each such Subscription Receipt will be issued under and subject to the terms and provisions of said decree and will entitle the registered owner to receive from the Trustee a proxy appointing such attorneys, agents and proxies as the registered owner shall nominate in writing to appear and vote at any stockholders' meeting of the Southern Pacific Company upon the number of shares represented by such Subscription Receipt for the election of directors and upon any other business transacted at such meeting; provided, however, that such registered owner shall file with the Trustee, at its office in the City of New York, on or before the tenth day preceding such meeting, an affidavit to the effect, in substance that such registered owner does not own any shares of the capital stock of the Union Pacific Railroad Company and is not acting for or on behalf of any stockholder of the Union Pacific Railroad Company or in concert, agreement or understanding with any other person, firm or corporation, for the control of the Southern Pacific Company, in the interest of the Union Pacific Railroad Company, but in his own behalf in good faith.

Said Trustee, directly or through said agents in London, will, on surrender of the warrants or Subscrip-

tion Receipts, as the case may be, issue Certificates of Interest, registered in the names of the purchasers, to those making payment in full. No subscription or assignment of this privilege will be recognized unless made on the forms approved

No subscription or assignment of this privilege will be recognized unless made on the forms approved by the Union Pacific Railroad Company, or by the said Trustee. No holder of the stock of the Union Pacific Railroad Company shall be entitled to any of the above-mentioned certificates unless the terms of subscription herein specified are fully complied with. Payments must be made at the dates to be specified in said further circular and in accordance with the provisions stated above. Checks or drafts in payment of subscriptions must be drawn in favor of the Central Trust Company of New York, in New York funds, or in favor of Baring Brothers & Co., Ltd., in London funds, as the case may be, and for the exact amounts covering the respective instalments, and correspondence in relation to subscriptions should be addressed to them.

UNION PACIFIC RAILROAD COMPANY OREGON SHORT LINE RAILROAD COMPANY By FREDERIC V. S. CROSBY, Treasurer, 165 Broadway, New York.

New York, N. Y., July 11, 1913.

Grains Weak and Lower-A Slump in Coffee—Cotton Steady.

in wheat and corn prices of grains have steadily declined during the week just 43-65c. Bearish sentiment has been fos tered by encouraging weather reports with heavy movements of both old and new crop, and these factors have overcome the bullish influence of an increase export demand. The market has been un settled and nervous, and the unfavorable construction placed upon the government crop and condition report was only temporary in its effect on prices.

The report showed that the indicated crop would total 701,000,000 bushels, or 29, \$1 16 at the same date a year ago for old try is concerned.

Prices for corn broke badly late in the week, after an early period of unsettlement, the drop naturally following the fee dealers to do except wait for somement, the drop matchan, the condition at 86.9 thing to turn up. Prices early in the week and part of the Southern Pacific stock report, which placed the condition at each twice went into new low ground, and al- is disposed of. The remainder (\$85,000,000) per cent, against one per cent a year as though there was a slight recovery in the is a large amount, but some sort of synand the ten-year average of the per control of the corp being figured at 2,971,000,000 bush- late trading it was apparently based on dicate operation will be planned out to els. Heavy primary receipts and indications that as soon as farmers are through chance to garner some small profits.

and when buyers who had been holding for a rise began to unload prices declined, although not so rapidly as corn and although not so rapidly as corn and wheat. There was not so much falling off in condition as had been expected, the figures being 76.3 per cent, against 87 per cent last month, with an indicated crop of 1,031,000,600 bushels, against the 900,000. 600 bushels predicted by a number of private experts. No. 2 white closed Saturday at 45c, 11 cents under the price of a year ago.

Flour prices firmed up as wheat desired with holding prices of cost and freight above a parity with local prices, but there is a strong feeling that when the new crop begins to move in quantity there will be such a demand for money there will be such a demand for money that when the new crop begins to move in quantity there will be such a demand for money there will be such a demand for money there will be reduced to a point where trading can be carried through on a normal basis. In the mean time, the rading can be carried through on a normal basis. In the mean time, the trading can be carried through on a normal basis. In the mean time, the trading can be carried through on a normal basis. In the mean time, the trading can be carried through on a normal basis. In the mean time, the trading can be carried through on a normal basis. In the mean time, the trading can be carried through on a normal basis. In the mean time, the trading can be carried through on a normal basis. In the mean time, the trading can be carried through on a normal basis. In the mean time, the strong factors in our own environment.

This should not prevent a careful consideration of investment by those who have more there in more or less hazardous positions there in

Flour prices firmed up as wheat delined, but buyers here declined to follow the advance, and held off, although the supply of spring clears here is comparatively small. Some patent flour has and an improved domestic demand is reported. Production at Minneapolis, Mil-

August showing an advance for the week and other deliveries slight drops. Part of Saturday's early buying was changed from the previous week. a stand-off, with the tendency do credited to bullish ideas regarding the supply and distribution report, due in a day or two, and bulls seemed to think that contracts were likely to be scarce until the new crop begins to move in some volume.

On the other side there were generally Except for a slight rally on Thursday favorable views of the new crop outofferings. Outside speculative interest is steadily declined during the week just ended, in wheat the net loss amounting to absent and there is little or no pressure approach of a good rise. The market is of old crop cotton in any market, particularly here, where the stock of cer- presents a dogged resistance. A bank tificated is down to about 31,000 bales. conditions are largely against any heavy mills are writing some forward business market. and there is a little trade demand, based Short selling continues, but no stock in nough to counteract the generally dornant speculative feeling.

This feeling may, as soon as the new marketing season becomes active, result 000,000 less than last year, but against in extreme depression, regardless of the that deficit there is an excess of farm world's absorptive power. It is apparreserves of practically 12,000,000 bushels ent, from reports by men who are in abroad to give us a forceful swing upover last year's figures. There were a touch with crop conditions throughout ward all around, not only in securities, few encouraging cables received regard- the beit, that while there are some coming foreign crop prospects, and while the plaints, conditions on the whole are sat- buoyantly optimistic, as shown by the export business for the week has been isfactory, and the consensus of opinion Journal of Commerce's' telegraphic canfigured at about 5,000,000 bushels, mainly is that there will be a yield of between vass. This cheerfulness is based on crop for August shipment, there is little doubt 14,500,000 and 15,000,000 bales. The princi- prospects which each day makes more that a larger business was prevented by pai disturbing feature of the speculative dependable, and on the confirmed impresan increase in ocean freight rates and question is the possibility of a tax of 50 sion out there that the tariff changes lighter offerings. Spot No. 2 red, new cents a bale on futures, which would have been fully discounted, business crop, closed on Saturday at 96c, against wipe out the business as far as this coun-

Coffee's New Low Record.

with harvesting the movement will increase rapidly aided the scale down in prices. Export corn closed at 67½c, against 8½c a year ago.

Outs also felt the effect of the report, and when buyers who had been holding for a rise began to unload prices declined.

The chief difficulty in the trade seems to bustible material there is possibility of heavy conflagration, and the Balkan troubles are still liable to involve Austria and Russia. Nevertheless, there is strong probability of the matter being finally got out of the way without explosion.

The chief difficulty in the trade seems to bustible material there is possibility of heavy conflagration, and the Balkan troubles are still liable to involve Austria and Russia. Nevertheless, there is strong probability of the material there is possibility of heavy conflagration, and the Balkan troubles are still liable to involve Austria to the price of the actual article in sufficient quantities to make any impression on the market. The interior demand continues along the same old hand-to-mouth lines which have been at the conflagration and the Balkan troubles are still liable to involve Austria article in sufficient quantities to make any impression on the market. The interior demand continues along the same old hand-to-mouth lines which have been at the conflagration are the interior demand continues along the same old hand-to-mouth lines which have been at the conflagration are the interior demand continues along the same old hand-to-mouth lines which have been at the conflagration are the actual article in sufficient quantities to make any impression on the market. The interior demand continues along the same old hand-to-mouth lines which have been at the conflagration and the Balkan troubles are still liable to involve Austria are the conflagration and the Balkan troubles are still liable to involve Austria and Russia. Nevertheless, there is strong to the conflagration and the Balkan troubles are still liable to involve Austria and Russia.

Country Produce Plenty.

tends to keep prices up, although there high class, yields 5.79 per cent. wavkee and Duluth for the week was 226,408 barrels, against 350,420 last week. Fluctuations from day to day are based almost entirely on supply, condition and demand. Veal, mutton and lamb have increased in price slightly, and livestock has also gone higher, especially calves, which have gained \$1.25 a hundred-weight in the week; sheep and lambs, however, have held only steady. Experis of beef continue in small numbers.

The average changes in wholesale spot there are plenty of good railroad bonds week. Fluctuations from day to day are judding 5 per cent to 6 per cent and even more. List and particulars of all these bonds will be sent on application. "Whatever happens to stocks, nothing in the ordinary course of events can affect the regular payment of interest on these bonds. Some day they should be selling 10 to 20 points higher."

REVIEW OF SITUATION.

In the issue of Saturday, July 12, of "The Bache Review" the following on the situation and the stock market published:

"It is impossible not to give recognition to a stubborn strength in the stock market which would ordinarily indicate the pounded with unfavorable news, but it failure occurs of large dimensions, and which in its ramifications would have transactions on the buying side, for, while shaken down a weaker position in But the effect is negligible. on hedging operations, these are not any volume is dislodged. The Balkan fires flare up, and Canadian Pacific records, in downward quotations, the uneasiness abroad, but the rest of our market does not follow the quotations, except fractionally. The fact is the position of the country is really sound and strong, and it only needs clearing up but in general business. The West is out of the way in order to buckle to and make new advance. Here in the East even the sentiment is becoming more There seems to be little left for cof- hopeful. The Union Pacific dissolution is

"As long as there is a fire near com The chief difficulty in the trade seems bustible material there is possibility of

point since then, and some of them are selling lower than in 1907. Represent-New York markets are glutted with but- ative selections can be made showing yield ter, cheese, eggs and the small vegetables of 4% per cent, 5 per cent and even more and fruits, and large quantities of perish- than 5 per cent. One of these, for inbeen sold in the Northwest to Europe able stuff are going into storage. This stance, a little lower grade, but in the have been many declines noted in the there are plenty of good railroad bonds